

EXHIBIT B

DIVISION OF REVENUE AND TAXATION
COMMONWEALTH GOVERNMENT OF THE NORTHERN MARIANA ISLANDS

BUSINESS GROSS REVENUE TAX QUARTERLY RETURN

(Please type or print in ink)

(See reverse side of this form for instructions)

20 04 DLN

| | | |
|---|---|--|
| A. 1. Taxpayer's Name Island Seven Colors, Inc. | C. 1. Taxpayer's Identification Number (TIN) 99-0002038 | F. MARK HERE IF THIS IS A FINAL RETURN AND INDICATE THE DATE WHEN BUSINESS WAS CLOSED OR DISSOLVED <input type="checkbox"/> DATE _____ |
| A. 2. Doing Business As | C. 2. TIN previously reported, if different from above 99-0002038 | |
| B. Mailing Address PMB 104 Box 10000, Saipan, MP 96950 | D. Quarter Ended March, 2004 | |
| CHECK IF: <input type="checkbox"/> AMENDED <input type="checkbox"/> CONSOLIDATED <input checked="" type="checkbox"/> ORIGINAL | | E. Telephone Number (867) 234-3312 |

| | | |
|--|---|--|
| G. BUSINESS FORM: <input type="checkbox"/> SOLE PROPRIETORSHIP <input type="checkbox"/> PARTNERSHIP <input checked="" type="checkbox"/> CORPORATION <input type="checkbox"/> ASSOCIATION <input type="checkbox"/> NON-PROFIT ORGANIZATION | H. LOCATION OF BUSINESS <input checked="" type="checkbox"/> SAIPAN <input type="checkbox"/> TINIAN <input type="checkbox"/> ROTA <input type="checkbox"/> NORTHERN IS. CK / SAN ANTON (Indicate Village) | I. ACTIVITIES: <input checked="" type="checkbox"/> RETAILING <input type="checkbox"/> LAND LEASE <input type="checkbox"/> BARBER/BEAUTY SHOP <input type="checkbox"/> CONSTRUCTION <input type="checkbox"/> NIGHT CLUB <input type="checkbox"/> HOUSE RENTAL (UNITS) <input type="checkbox"/> TAILORING SHOP <input checked="" type="checkbox"/> SERVICES PHOTO DEVELOPING <input type="checkbox"/> OCEAN SHIPPING <input type="checkbox"/> OTHER(S): _____ |
|--|---|--|

(Specify each separately)

| J. COMPUTATION OF TAX AND OTHER CHARGES | FOR OFFICIAL USE ONLY | |
|--|-----------------------------|--|
| 1. TOTAL REVENUE FOR THE PERIOD JANUARY 1 - MARCH 31 | 41,281.57 | |
| 2. TOTAL REVENUE FOR THE PERIOD APRIL 1 - JUNE 30 | | |
| 3. TOTAL REVENUE FOR THE PERIOD JULY 1 - SEPTEMBER 30 | | |
| 4. TOTAL REVENUE FOR THE PERIOD OCTOBER 1 - DECEMBER 31 | | |
| 5. TOTAL OF LINES 1, 2, 3, AND 4 | 41,281.57 | |
| 6. LESS REVENUE NOT SUBJECT TO TAX. (attach detailed statement of explanation) | | |
| 7. GROSS REVENUE SUBJECT TO TAX. (line 5 minus line 6) | 41,281.57 | |
| 8. TAX ON AMOUNT SHOWN ON LINE 7 | 1,032.04 | |
| 9. TAX ALLOCATED PREVIOUS QUARTER(S). Current year only. | | |
| 10. TAX ALLOCATED THIS QUARTER. (line 8 minus line 9) | 1,032.04 | |
| 11. ENTER AMOUNT PAID THIS QUARTER FROM FORM 500-BGRT-BWH. | | |
| 12. TAX (OVERPAID) FROM PREVIOUS QUARTERS, IF ANY. | | |
| 13. TAX DUE (OVERPAYMENT) THIS QUARTER. (line 10 minus lines 11 and 12, if any) | 1,032.04 | |
| 14a. ENTER AMOUNT OF EDUCATIONAL CASH CONTRIBUTIONS MADE THIS YEAR | | |
| 14b. ENTER EDUCATION TAX CREDIT TAKEN PRIOR QUARTER(S) | | |
| 14c. EDUCATION TAX CREDIT AVAILABLE THIS QUARTER | | |
| 14d. EDUCATION TAX CREDIT (see instructions/attach Schedule ETC) | | |
| 15a. OVERPAYMENT CREDIT FROM FORM 1120CM OR 1040 CM, IF ANY. (See instructions) | | |
| 15b. ENTER YEAR OF RETURN FOR WHICH CREDIT WILL BE APPLIED FROM | | |
| 15c. ENTER TYPE OF RETURN FOR WHICH CREDIT WILL BE APPLIED FROM | | |
| 16. TAX AFTER CREDIT. (line 13 minus lines 14d and 15a) | 1,032.04 | |
| 17. PENALTY CHARGE (If return is filed and paid after the deadline, complete this line.) | 17a (10%) 17b (1%) | |
| 18. INTEREST CHARGES. (If payment is made after the deadline, complete this line.) | | |
| 19. TOTAL DUE (Add lines 16, 17a, 17b and 18) | PAY THIS AMOUNT 1,032.04 | |

K. DECLARATION: Under the penalties of perjury, I declare that this return is, to the best of my knowledge and belief, true and correct.

| | | | | |
|---|-----------------------|---------------------------|-----------------|------------------------|
| Name (Typed) and Signature Kim, Chang Ryeol | | Title President | | Date 4-29-04 |
| PAID PREPARER'S USE ONLY | Preparer's Signature: | Date: | Preparer's SSN: | TIN: |
| | Firm's Name: | Mailing Address: | | |
| Account No: | | Account No: | | Account No: |
| Amount: | | Amount: | | Amount: |
| DATE PAID: | | RECEIVED BY: | | POST MARK: |
| VERIFIED BY: | | INPUT BY: | | INPUT DATE: |



DIVISION OF REVENUE AND TAXATION
COMMONWEALTH GOVERNMENT OF THE NORTHERN MARIANA ISLANDS



BUSINESS GROSS REVENUE TAX QUARTERLY RETURN
SCHEDULE OF GROSS INCOME BY ACTIVITY

(Please type or print in ink) This schedule must be attached to Form OS-3105

| | | | | |
|--|---|---|--|--------------------------|
| A. Taxpayer's Name Island Seven Colors, Inc. | | C. 1. Taxpayer's Identification Number (TIN) 99-0002038 | | |
| B. Doing Business As | | C. 2. TIN previously reported, if different from above 99-0002038 | | |
| | | D. Quarter Ended March, 2004 | | |
| E. 1. Activity Code | E.2. Specify activity if code is not listed | F. Gross Revenue Derived From Each Activity | G. Check (✓) if activity is final for this quarter | H. FOR OFFICIAL USE ONLY |
| 1. 8818 | Retailing | 1,614.54 | | |
| 2. 6613 | Photo Developing | 24,117.03 | | |
| 3. 8300 | Rental | 15,550.00 | | |
| 4. | | | | |
| 5. | | | | |
| 6. | | | | |
| 7. | | | | |
| 8. | | | | |
| 9. | | | | |
| 10. | | | | |
| 11. | | | | |
| 12. | | | | |
| 13. | | | | |
| 14. | | | | |
| 15. | | | | |
| TOTAL GROSS REVENUE | | \$ 41,281.57 | | |

INSTRUCTIONS - The information provided on this schedule must be the same as its corresponding part on Form OS-3105.

- A. Enter the name of owner for sole proprietorship, partnership, corporation, or association.
- B. Enter the name(s) under which the taxpayer operates as; e.g. "John Doe's Restaurant".
- C.1. Enter the Taxpayer Identification Number (TIN). If you do not have one, please apply at the Division of Revenue and Taxation, or at the Social Security Administration. (NOTE: The Division of Revenue and Taxation will assign an I.D. Number for use only in reporting CNMI Taxes).
- C.2. Enter your Federal Employer I.D. Number used in previous quarter.
- D. Enter the quarter ended for which you are filing this schedule.
- E.1. Enter the code (listed on the reverse side of this page) of the type of business activity the gross revenue is derived from.
- E.2. Specify the business activity the gross revenue is derived from if such activity code is not listed.
- F. Enter the Gross Revenue derived for each activity listed in item E.1. or E.2.
- G. Place a check mark (✓) if the business activity is final for the quarter. (For example, the retail activity of your business has ceased during the quarter and will not continue this activity in subsequent quarters.)
- H. **DO NOT WRITE IN THIS SPACE.**

CNMI Tax System Release 6.0
Commonwealth of the Northern Mariana Islands
Commonwealth Treasury
P.O. Box 5234 CHRB
Saipan, MP 96950

OFFICIAL CASH RECEIPT

Payment Entered: 4/30/2004

Receipt No.: 001014809

Received From: Island Seven Colors, Inc.
PMB 104 Box 10000
Saipan, MP 969500000

Taxpayer ID : 990002038 Date: 4/30/2004 16:51:15 Received By: REVRFS1

Payment to Account(s):

| | | |
|---------------------------|------------|----------|
| Bus. Gross Revenue Tax-CY | 1000 40110 | 1,032.04 |
| 990002038 OS-3105G 2004 1 | | |
| Island Seven Colors, Inc. | | |

Payment(s) Tendered:

| | | |
|-------|--------|------------|
| Check | 101501 | 0032030840 |
|-------|--------|------------|

TOTAL : 1,032.04

*** KEEP THIS RECEIPT FOR YOUR RECORDS ***

DIVISION OF REVENUE AND TAXATION
COMMONWEALTH GOVERNMENT OF THE NORTHERN MARIANA ISLANDS

BUSINESS GROSS REVENUE TAX QUARTERLY RETURN

(Please type or print in ink)

(See reverse side of this form for instructions)

20 04 DLN

| | | | | |
|--|--|--|--|--|
| A. 1. Taxpayer's Name Island Seven Colors, Inc. | | C. 1. Taxpayer's Identification Number (TIN) 2004 AUG -2 PM 453318 | | F. MARK HERE IF THIS IS A FINAL RETURN AND INDICATE THE DATE WHEN BUSINESS WAS CLOSED OR DISSOLVED. <input type="checkbox"/> DATE _____ |
| A. 2. Doing Business As _____ | | C. 2. TIN previously reported, if different from above 99-0002038 | | |
| B. Mailing Address PMB 104 Box 10000, Saipan, MP 96950 | | D. Quarter Ended June, 2004 | | |
| CHECK IF: <input type="checkbox"/> AMENDED <input type="checkbox"/> CONSOLIDATED <input type="checkbox"/> ORIGINAL | | E. Telephone Number(s) (670) 234-3312 | | |

| | | | |
|--|--|---|---|
| G. BUSINESS FORM: <input type="checkbox"/> SOLE PROPRIETORSHIP <input type="checkbox"/> PARTNERSHIP <input checked="" type="checkbox"/> CORPORATION <input type="checkbox"/> ASSOCIATION <input type="checkbox"/> NON-PROFIT ORGANIZATION | | H. LOCATION OF BUSINESS <input checked="" type="checkbox"/> SAIPAN <input type="checkbox"/> TINIAN <input type="checkbox"/> ROTA <input type="checkbox"/> NORTHERN IS. CK (Indicate Village) | I. ACTIVITIES: <input checked="" type="checkbox"/> RETAILING <input type="checkbox"/> LAND LEASE <input type="checkbox"/> BARBER/BEAUTY SHOP <input type="checkbox"/> CONSTRUCTION <input type="checkbox"/> NIGHT CLUB <input type="checkbox"/> HOUSE RENTAL (UNITS) <input type="checkbox"/> TAILORING SHOP <input checked="" type="checkbox"/> SERVICES PHOTO DEVELOPING <input type="checkbox"/> OCEAN SHIPPING <input checked="" type="checkbox"/> OTHER(S): COMM'L SPACE RENTAL (Specify each separately) |
|--|--|---|---|

| | | | |
|--|--|-----------------------|--|
| J. COMPUTATION OF TAX AND OTHER CHARGES | | FOR OFFICIAL USE ONLY | |
| 1. TOTAL REVENUE FOR THE PERIOD JANUARY 1 - MARCH 31. | | 41,281.57 | |
| 2. TOTAL REVENUE FOR THE PERIOD APRIL 1 - JUNE 30. | | 37,636.18 | |
| 3. TOTAL REVENUE FOR THE PERIOD JULY 1 - SEPTEMBER 30. | | | |
| 4. TOTAL REVENUE FOR THE PERIOD OCTOBER 1 - DECEMBER 31. | | | |
| 5. TOTAL OF LINES 1, 2, 3, AND 4. | | 78,917.75 | |
| 6. LESS REVENUE NOT SUBJECT TO TAX. (attach detailed statement of explanation) | | | |
| 7. GROSS REVENUE SUBJECT TO TAX. (line 5 minus line 6) | | 78,917.75 | |
| 8. TAX ON AMOUNT SHOWN ON LINE 7. | | 1,972.94 | |
| 9. TAX ALLOCATED PREVIOUS QUARTER(S). Current year only. | | 1,032.04 | |
| 10. TAX ALLOCATED THIS QUARTER. (line 8 minus line 9) | | 940.90 | |
| 11. ENTER AMOUNT PAID THIS QUARTER FROM FORM 500-BGRT-BWH. | | | |
| 12. TAX (OVERPAID) FROM PREVIOUS QUARTERS, IF ANY. | | | |
| 13. TAX DUE (OVERPAYMENT) THIS QUARTER. (line 10 minus lines 11 and 12, if any) | | 940.90 | |
| 14a. ENTER AMOUNT OF EDUCATIONAL CASH CONTRIBUTIONS MADE THIS YEAR | | | |
| 14b. ENTER EDUCATION TAX CREDIT TAKEN PRIOR QUARTER(S) | | | |
| 14c. EDUCATION TAX CREDIT AVAILABLE THIS QUARTER | | | |
| 14d. EDUCATION TAX CREDIT (see instructions/attach Schedule ETC) | | | |
| 15a. OVERPAYMENT CREDIT FROM FORM 1120CM OR 1040 CM, IF ANY. (See instructions) | | | |
| 15b. ENTER YEAR OF RETURN FOR WHICH CREDIT WILL BE APPLIED FROM | | | |
| 15c. ENTER TYPE OF RETURN FOR WHICH CREDIT WILL BE APPLIED FROM | | | |
| 16. TAX AFTER CREDIT. (line 13 minus lines 14d and 15a) | | 940.90 | |
| 17. PENALTY CHARGE (If return is filed and paid after the deadline, complete this line.) | | 17a (10%) | |
| | | 17b (1%) | |
| 18. INTEREST CHARGES. (If payment is made after the deadline, complete this line.) | | | |
| 19. TOTAL DUE (Add lines 16, 17a, 17b and 18) | | 940.90 | |
| PAY THIS AMOUNT | | | |

K. DECLARATION: Under the penalties of perjury, I declare that this return is, to the best of my knowledge and belief, true and correct.

| | | | | |
|--|-----------------------|---------------------------|-----------------|--------------|
| Name (Typed) and Signature Kim Chang Ryool | | Title President | | Date |
| PAID PREPARER'S USE ONLY | Preparer's Signature: | Date: | Preparer's SSN: | TIN: |
| | Firm's Name: | Mailing Address: | | |
| Account No: | | Account No: | | Account No: |
| Amount: | | Amount: | | Amount: |
| DATE PAID: | | RECEIPT NO: | | RECEIVED BY: |
| VERIFIED BY: | | INPUT BY: | | INPUT DATE: |
| | | | | POST MARK: |



DIVISION OF REVENUE AND TAXATION
COMMONWEALTH GOVERNMENT OF THE NORTHERN MARIANA ISLANDS



BUSINESS GROSS REVENUE TAX QUARTERLY RETURN
SCHEDULE OF GROSS INCOME BY ACTIVITY

(Please type or print in ink) This schedule must be attached to Form OS-3105

| | | | | |
|---|--|--|---|--|
| A. Taxpayer's Name Island Seven Colors, Inc. | | | C. 1. Taxpayer's Identification Number (TIN) 99-0002038 | |
| B. Doing Business As | | | C. 2. TIN previously reported, if different from above 99-0002038 | |
| | | | D. Quarter Ended June, 2004 | |

| E. 1. Activity Code | E.2. Specify activity if code is not listed | F. Gross Revenue Derived From Each Activity | G. Check (✓) if activity is final for this quarter | H. FOR OFFICIAL USE ONLY |
|---------------------|---|---|--|--------------------------|
| 1. 6613 | Retailing | 2,013.28 | | |
| 2. 6613 | Photo Developing | 27,272.90 | | |
| 3. 8300 | Rental | 8,350.00 | | |
| 4. | | | | |
| 5. | | | | |
| 6. | | | | |
| 7. | | | | |
| 8. | | | | |
| 9. | | | | |
| 10. | | | | |
| 11. | | | | |
| 12. | | | | |
| 13. | | | | |
| 14. | | | | |
| 15. | | | | |
| TOTAL GROSS REVENUE | | \$ 37,636.18 | | |

INSTRUCTIONS - The information provided on this schedule must be the same as its corresponding part on Form OS-3105.

- A. Enter the name of owner for sole proprietorship, partnership, corporation, or association.
- B. Enter the name(s) under which the taxpayer operates as; e.g. "John Doe's Restaurant".
- C. 1. Enter the Taxpayer Identification Number (TIN). If you do not have one, please apply at the Division of Revenue and Taxation, or at the Social Security Administration. (NOTE: The Division of Revenue and Taxation will assign an I.D. Number for use only in reporting CNMI Taxes).
- C. 2. Enter your Federal Employer I.D. Number used in previous quarter.
- D. Enter the quarter ended for which you are filing this schedule.
- E. 1. Enter the code (listed on the reverse side of this page) of the type of business activity the gross revenue is derived from.
- E. 2. Specify the business activity the gross revenue is derived from if such activity code is not listed.
- F. Enter the Gross Revenue derived for each activity listed in item E. 1. or E. 2.
- G. Place a check mark (✓) if the business activity is final for the quarter. (For example, the retail activity of your business has ceased during the quarter and will not continue this activity in subsequent quarters.)
- H. **DO NOT WRITE IN THIS SPACE.**

CNMI Tax System Release 6.0
 Commonwealth of the Northern Mariana Islands
 Commonwealth Treasury
 P.O. Box 5234 CHRB
 Saipan, MP 96950

OFFICIAL CASH RECEIPT

Payment Entered: 8/02/2004 Receipt No.: 001079310

Received From: Island Seven Colors, Inc.
 PMB 104 Box 10000
 Saipan, MP 969500000

Taxpayer ID : 990002038 Date: 8/02/2004 16:30:38 Received By: REVABR1

Payment to Account(s):

| | | |
|---------------------------|------------|--------|
| Bus. Gross Revenue Tax-CY | 1000 40110 | 940.90 |
| 990002038 OS-3105G 2004 2 | | |
| Island Seven Colors, Inc. | | |

Payment(s) Tendered:

| | | |
|-------|--------|----------|
| Check | 101501 | 32030840 |
|-------|--------|----------|

| | | |
|-----------------|---|--------|
| TOTAL | : | 940.90 |
|-----------------|---|--------|

*** KEEP THIS RECEIPT FOR YOUR RECORDS ***

DIVISION OF REVENUE AND TAXATION
COMMONWEALTH GOVERNMENT OF THE NORTHERN MARIANA ISLANDS



BUSINESS GROSS REVENUE TAX QUARTERLY RETURN

(See reverse side of this form for instructions)

DLN

| | | |
|--|---|--|
| A. 1. Taxpayer's Name Island Seven Colors, Inc. | C. 1. Taxpayer's Identification Number (TIN) 99-0002038 | F. MARK HERE IF THIS IS A FINAL RETURN AND INDICATE THE DATE WHEN BUSINESS WAS CLOSED OR DISSOLVED <input type="checkbox"/> DATE |
| A. 2. Doing Business As | C. 2. TIN previously reported, if different from above 99-0002038 | |
| B. Mailing Address PMB 104 Box 10000, Saipan, MP 96950 | D. Quarter Ended September, 2004 | |
| CHECK IF: <input type="checkbox"/> AMENDED <input type="checkbox"/> CONSOLIDATED <input type="checkbox"/> ORIGINAL | E. Telephone Number(s) (670) 234-3312 | |

| | | |
|--|---|--|
| <p>G. BUSINESS FORM:</p> <p><input type="checkbox"/> SOLE PROPRIETORSHIP <input type="checkbox"/> PARTNERSHIP</p> <p><input checked="" type="checkbox"/> CORPORATION <input type="checkbox"/> ASSOCIATION</p> <p><input type="checkbox"/> NON-PROFIT ORGANIZATION</p> | <p>H. LOCATION OF BUSINESS</p> <p><input checked="" type="checkbox"/> SAIPAN <input type="checkbox"/> TINIAN</p> <p><input type="checkbox"/> ROTA <input type="checkbox"/> NORTHERN IS.</p> <p style="text-align: center;"><u>CK</u></p> <p style="text-align: center;">(Indicate Village)</p> | <p>I. ACTIVITIES:</p> <p><input checked="" type="checkbox"/> RETAILING <input type="checkbox"/> LAND LEASE <input type="checkbox"/> BARBER/BEAUTY SHOP</p> <p><input type="checkbox"/> CONSTRUCTION <input type="checkbox"/> NIGHT CLUB <input type="checkbox"/> HOUSE RENTAL (UNITS)</p> <p><input type="checkbox"/> TAILORING SHOP <input checked="" type="checkbox"/> SERVICES <u>PHOTO / DEVELOPING</u></p> <p><input type="checkbox"/> OCEAN SHIPPING <input checked="" type="checkbox"/> OTHER(S): <u>COMM SPACE RENTAL</u></p> <p style="text-align: right;">(Specify each separately)</p> |
|--|---|--|

| J. COMPUTATION OF TAX AND OTHER CHARGES | | | | |
|---|--|-----------------|------------|--|
| 1 | TOTAL REVENUE FOR THE PERIOD JANUARY 1 - MARCH 31 | | 41,281.57 | |
| 2 | TOTAL REVENUE FOR THE PERIOD APRIL 1 - JUNE 30. | | 37,636.18 | |
| 3 | TOTAL REVENUE FOR THE PERIOD JULY 1 - SEPTEMBER 30. | | 30,844.57 | |
| 4 | TOTAL REVENUE FOR THE PERIOD OCTOBER 1 - DECEMBER 31. | | | |
| 5 | TOTAL OF LINES 1, 2, 3, AND 4. | | 109,762.32 | |
| 6 | LESS REVENUE NOT SUBJECT TO TAX. (attach detailed statement of explanation) | | | |
| 7 | GROSS REVENUE SUBJECT TO TAX. (line 5 minus line 6) | | 109,762.32 | |
| 8 | TAX ON AMOUNT SHOWN ON LINE 7. | | 2,744.06 | |
| 9 | TAX ALLOCATED PREVIOUS QUARTER(S) Current year only | | 1,972.94 | |
| 10 | TAX ALLOCATED THIS QUARTER. (line 8 minus line 9) | | 771.12 | |
| 11 | ENTER AMOUNT PAID THIS QUARTER FROM FORM 500-BGRT-BWH. | | | |
| 12 | TAX (OVERPAID) FROM PREVIOUS QUARTERS, IF ANY | | | |
| 13 | TAX DUE (OVERPAYMENT) THIS QUARTER. (line 10 minus lines 11 and 12, if any) | | | |
| 14a | ENTER AMOUNT OF EDUCATIONAL CASH CONTRIBUTIONS MADE THIS YEAR | | | |
| 14b | ENTER EDUCATION TAX CREDIT TAKEN PRIOR QUARTER(S) | | | |
| 14c | EDUCATION TAX CREDIT AVAILABLE THIS QUARTER | | | |
| 14d | EDUCATION TAX CREDIT (see instructions/attach Schedule ETC) | | | |
| 15a | OVERPAYMENT CREDIT FROM FORM 1120CM OR 1040 CM, IF ANY. (See instructions) | | | |
| 15b | ENTER YEAR OF RETURN FOR WHICH CREDIT WILL BE APPLIED FROM | | | |
| 15c | ENTER TYPE OF RETURN FOR WHICH CREDIT WILL BE APPLIED FROM | | | |
| 16 | TAX AFTER CREDIT. (line 13 minus lines 14d and 15a) | | 771.12 | |
| 17 | PENALTY CHARGE (If return is filed and paid after the deadline, complete this line.) | 17a (10%) | | |
| | | 17b (1%) | | |
| 18 | INTEREST CHARGES. (If payment is made after the deadline, complete this line.) | | | |
| 19 | TOTAL DUE (Add lines 16, 17a, 17b and 18) | PAY THIS AMOUNT | 771.12 | |

K. **DECLARATION:** Under the penalties of perjury, I declare that this return is, to the best of my knowledge and belief, true and correct.

Date _____

| | | | | |
|--------------------------------|--|-----------------------|-----------------|------|
| PAID PREPARER'S USE ONLY | Preparer's Signature: <i>[Signature]</i> | Date: | Preparer's SSN: | TIN: |
| | Firm's Name: | Mailing Address: | | |
| | | FOR OFFICIAL USE ONLY | | |
| Account No: | Account No: | Account No: | Account No | |
| Amount: | Amount: | Amount: | Amount | |
| DATE PAID: | RECEIPT NO: | RECEIVED BY: | POST MARK | |
| | INVOICE NO. | INVOICE DATE | | |

DIVISION OF REVENUE AND TAXATION
COMMONWEALTH GOVERNMENT OF THE NORTHERN MARIANA ISLANDS**BUSINESS GROSS REVENUE TAX QUARTERLY RETURN
SCHEDULE OF GROSS INCOME BY ACTIVITY**

(Please type or print in ink) This schedule must be attached to Form OS-3105

| | | | | |
|--|---|---|--|--------------------------|
| A. Taxpayer's Name Island Seven Colors, Inc. | | C. 1. Taxpayer's Identification Number (TIN) 99-0002038 | | |
| B. Doing Business As | | C. 2. TIN previously reported, if different from above 99-0002038 | | |
| | | D. Quarter Ended September, 2004 | | |
| E. 1. Activity Code | E.2. Specify activity if code is not listed | F. Gross Revenue Derived From Each Activity | G. Check (✓) if activity is final for this quarter | H. FOR OFFICIAL USE ONLY |
| 1. 8818 | Retailing | 884.41 | <input checked="" type="checkbox"/> | |
| 2. 8813 | Photo Developing | 17,960.16 | | |
| 3. 8300 | Rental | 12,000.00 | | |
| 4. | | | | |
| 5. | | | | |
| 6. | | | | |
| 7. | | | | |
| 8. | | | | |
| 9. | | | | |
| 10. | | | | |
| 11. | | | | |
| 12. | | | | |
| 13. | | | | |
| 14. | | | | |
| 15. | | | | |
| TOTAL GROSS REVENUE | | \$ 30,844.57 | | |

INSTRUCTIONS - The information provided on this schedule must be the same as its corresponding part on Form OS-3105.

- A. Enter the name of owner for sole proprietorship, partnership, corporation, or association.
B. Enter the name(s) under which the taxpayer operates as; e.g. "John Doe's Restaurant".
C.1. Enter the Taxpayer Identification Number (TIN). If you do not have one, please apply at the Division of Revenue and Taxation, or at the Social Security Administration. (NOTE: The Division of Revenue and Taxation will assign an I.D. Number for use only in reporting CNMI Taxes).
C.2. Enter your Federal Employer I.D. Number used in previous quarter.
D. Enter the quarter ended for which you are filing this schedule.
E.1. Enter the code (listed on the reverse side of this page) of the type of business activity the gross revenue is derived from.
E.2. Specify the business activity the gross revenue is derived from if such activity code is not listed.
F. Enter the Gross Revenue derived for each activity listed in item E.1. or E.2.
G. Place a check mark (✓) if the business activity is final for the quarter. (For example, the retail activity of your business has ceased during the quarter and will not continue this activity in subsequent quarters.)
H. DO NOT WRITE IN THIS SPACE.

<<<<<<<

CNMI Tax System Release 6.0
Commonwealth of the Northern Mariana Islands
Commonwealth Treasury
P.O. Box 5234 CHRB
Saipan, MP 96950

OFFICIAL CASH RECEIPT

Payment Entered: 11/02/2004

Receipt No.: 001141353

Received From: Island Seven Colors, Inc.
PMB 104 Box 10000
Saipan, MP 969500000

Taxpayer ID : 990002038 Date: 10/29/2004 11:46:01 Received By: REVB0C3

Payment to Account(s):

| | | |
|---------------------------|------------|--------|
| Bus. Gross Revenue Tax-PY | 1000 40120 | 771.12 |
| 990002038 DS-31056 2004 3 | | |
| Island Seven Colors, Inc. | | |

Payment(s) Tendered:

| | | |
|-------|--------|------------|
| Check | 101501 | 0032030840 |
|-------|--------|------------|

| | | |
|-----------------|---|--------|
| TOTAL | : | 771.12 |
|-----------------|---|--------|

*** KEEP THIS RECEIPT FOR YOUR RECORDS ***

IVISO
WEALTHTAXATION
ERN MARIANA IS

| | | | |
|---|--|--|--|
| A. 1. Taxpayer's Name Island Seven Colors, Inc. | | C. 1. Taxpayer's Identification Number (TIN) 99-0002038 | F. MARK HERE IF THIS IS A FINAL RETURN AND INDICATE THE DATE WHEN BUSINESS WAS CLOSED OR DISSOLVED <input type="checkbox"/> DATE _____ |
| A. 2. Doing Business As | | C. 2. TIN previously reported, if different from above 99-0002038 | |
| B. Mailing Address PMB 104 Box 10000, Saipan, MP 96950 | | D. Quarter Ended December, 2004 | |
| CHECK IF: <input type="checkbox"/> AMENDED <input type="checkbox"/> CONSOLIDATED <input checked="" type="checkbox"/> ORIGINAL | | E. Telephone Number (670) 234-3312 | |

| | | | | | |
|---------------------------|--|-----------|--|----------------------------------|--|
| | | TAILORING | | HOUSE RENTAL (UNITS) | |
| | | | | SERVICES PHOTO DEVELOPING | |
| | | | | OTHER(S): _____ | |
| (Specify each separately) | | | | | |

| J. COMPUTATION OF TAX AND OTHER CHARGES | | | | |
|--|-----------------------|------------|--|--|
| 1. TOTAL REVENUE FOR THE PERIOD JANUARY 1 - MARCH 31. | | 41,281.57 | | |
| 2. TOTAL REVENUE FOR THE PERIOD APRIL 1 - JUNE 30. | | 37,636.18 | | |
| 3. TOTAL REVENUE FOR THE PERIOD JULY 1 - SEPTEMBER 30 | | 30,844.57 | | |
| 4. TOTAL REVENUE FOR THE PERIOD OCTOBER 1 - DECEMBER 31 | | 1,093.00 | | |
| 5. TOTAL OF LINES 1, 2, 3, AND 4. | | 139,855.57 | | |
| 6. LESS REVENUE NOT SUBJECT TO TAX. (attach detailed statement of explanation) | | | | |
| 7. GROSS REVENUE SUBJECT TO TAX. (line 5 minus line 6) | | 139,855.57 | | |
| 8. TAX ON AMOUNT SHOWN ON LINE 7. | | 3,496.39 | | |
| 9. TAX ALLOCATED PREVIOUS QUARTER(S) Current year only | | 2,744.06 | | |
| 10. TAX ALLOCATED THIS QUARTER. (line 8 minus line 9) | | 752.33 | | |
| 11. ENTER AMOUNT PAID THIS QUARTER FROM FORM 500-BGRT-BWH. | | | | |
| 12. TAX (OVERPAID) FROM PREVIOUS QUARTERS, IF ANY | | | | |
| 13. TAX DUE (OVERPAYMENT) THIS QUARTER. (line 10 minus lines 11 and 12, if any) | | 752.33 | | |
| 14a. ENTER AMOUNT OF EDUCATIONAL CASH CONTRIBUTIONS MADE THIS YEAR | | | | |
| 14b. ENTER EDUCATION TAX CREDIT TAKEN PRIOR QUARTER(S) | | | | |
| 14c. EDUCATION TAX CREDIT AVAILABLE THIS QUARTER | | | | |
| 14d. EDUCATION TAX CREDIT (see instructions/attach Schedule ETC) | | | | |
| 15a. OVERPAYMENT CREDIT FROM FORM 1120CM OR 1040 CM, IF ANY. (See instructions) | | | | |
| 15b. ENTER YEAR OF RETURN FOR WHICH CREDIT WILL BE APPLIED FROM | | | | |
| 15c. ENTER TYPE OF RETURN FOR WHICH CREDIT WILL BE APPLIED FROM | | | | |
| 16. TAX AFTER CREDIT. (line 13 minus lines 14d and 15a) | | 752.33 | | |
| 17. PENALTY CHARGE (If return is filed and paid after the deadline, complete this line.) | 17a (10%) 17b (1%) | | | |
| 18. INTEREST CHARGES. (If payment is made after the deadline, complete this line.) | | | | |
| 19. TOTAL DUE (Add lines 16, 17a, 17b and 18) | PAY THIS AMOUNT | 752.33 | | |

K. DECLARATION: Under the penalties of perjury, I declare that this return is, to the best of my knowledge and belief, true and correct.

| | | | | | |
|--|-----------------------|------------------------|-----------------|---------------------|--|
| Name (Typed) and Signature Kim Chang Ryel | | Title President | | Date 1-31-05 | |
| PAID PREPARER'S USE ONLY | Preparer's Signature: | Date: | Preparer's SSN: | TIN: | |
| | Firm's Name: | Mailing Address: | | | |
| Account No: | | Account No: | | Account No: | |
| Amount: | | Amount: | | Amount: | |
| DATE PAID: | | RECEIPT NO: | | RECEIVED BY: | |
| VERIFIED BY: | | INPUT BY: | | INPUT DATE: | |
| POST MARK: | | | | | |



DIVISION OF REVENUE AND TAXATION
COMMONWEALTH GOVERNMENT OF THE NORTHERN MARIANA ISLANDS



BUSINESS GROSS REVENUE TAX QUARTERLY RETURN
SCHEDULE OF GROSS INCOME BY ACTIVITY

(Please type or print in ink) This schedule must be attached to Form OS-3105

| | | | |
|--|---|---|--|
| A. Taxpayer's Name Island Seven Colors, Inc. | | C. 1. Taxpayer's Identification Number (TIN) 99-0002038 | |
| B. Doing Business As | | C. 2. TIN previously reported, if different from above 99-0002038 | |
| | | D. Quarter Ended December, 2004 | |
| E. 1. Activity Code | E.2. Specify activity if code is not listed | F. Gross Revenue Derived From Each Activity | G. Check (✓) if activity is final for this quarter |
| 1. 6618 | Retailing | 1,257.55 | <input checked="" type="checkbox"/> |
| 2. 6613 | Photo Developing | 17,035.70 | |
| 3. 8300 | Rental | 11,800.00 | |
| 4. | | | |
| 5. | | | |
| 6. | | | |
| 7. | | | |
| 8. | | | |
| 9. | | | |
| 10. | | | |
| 11. | | | |
| 12. | | | |
| 13. | | | |
| 14. | | | |
| 15. | | | |
| TOTAL GROSS REVENUE | | \$ 30,093.25 | |

INSTRUCTIONS - The information provided on this schedule must be the same as its corresponding part on Form OS-3105.

- A. Enter the name of owner for sole proprietorship, partnership, corporation, or association.
 B. Enter the name(s) under which the taxpayer operates as; e.g. "John Doe's Restaurant".
 C.1. Enter the Taxpayer Identification Number (TIN). If you do not have one, please apply at the Division of Revenue and Taxation, or at the Social Security Administration. (NOTE: The Division of Revenue and Taxation will assign an I.D. Number for use only in reporting CNMI Taxes).
 C.2. Enter your Federal Employer I.D. Number used in previous quarter.
 D. Enter the quarter ended for which you are filing this schedule.
 E.1. Enter the code (listed on the reverse side of this page) of the type of business activity the gross revenue is derived from.
 E.2. Specify the business activity the gross revenue is derived from if such activity code is not listed.
 F. Enter the Gross Revenue derived for each activity listed in item E.1. or E.2.
 G. Place a check mark (✓) if the business activity is final for the quarter. (For example, the retail activity of your business has ceased during the quarter and will not continue this activity in subsequent quarters.)
 H. DO NOT WRITE IN THIS SPACE.